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UPDATED EXPLANATORY NOTES RELEASED FOR HST, STREAMLINED GST

The Honourable James Peterson, Secretary of State (International Financial Institutions), today released an update of the detailed explanatory notes relating to Bill C-70 which implemented the Harmonized Sales Tax (HST) as well as changes to the Goods and Services Tax (GST).

The Bill implemented the agreements between the federal government and the governments of Nova Scotia, New Brunswick and Newfoundland and Labrador to harmonize the federal and provincial sales taxes, effective April 1, 1997. It also incorporated changes to the GST which were announced in April and October 1996. Bill C-70 received Royal Assent on March 20, 1997.

In the course of parliamentary consideration of the Bill, a number of amendments were made which are reflected in the revised edition of the explanatory notes released today. The notes provide a description of each amendment.

Copies of the explanatory notes are available from the Department of Finance Distribution Centre at (613) 995-2855 at a cost of \$43.00.

For further information:

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Also available on Internet at
<http://www.fin.gc.ca/>



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